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SPECIAL CIRCULARS ON APPLICATION.

TAX EXEMPT INVESTMENT 1,000 SHARES Beech Creek R. R. 4% Stock GUARANTEED BY

New York Central R. R. January Investment List on request. N. W. Halsey & Co. BANKERS,

MEW YORK CITY

Report of Trust Co. of America. The Trust Company of America, of which Ashbel P. Fitch is precident, reports at the close of business on the 31st day of December to the Banking Department an increase undivided profits from \$534.650.46 to \$650.628.52, being an addition of \$115.978.06 in the six months from June 30 to Dec. 31, and general deposits and deposits in trust amounting to \$17.971.442.63, as against \$17.463.037.91 one year ago.

The London Outlook calls Arthur Morrison's cory, "The Hole in the Wall," A powerful de A gripping story of Thamesmedium of nearly \$30 per capita is greater than was ever enjoyed before by a civilized people. The money basket is empty in the tale. A REPUBLICATION OF THE EVENING SUN This story will begin in THE EVENING SUN to-morrow, Jan. 5.—Adv.

THE FINANCIAL SITUATION.

The fact that first attracts the attention of the observer of financial affairs at the end of the year is that the prices of securities general are only slightly removed from the prices of twelve months before. The uotations of some of the industrial shares and of stocks having a narrow market how considerable change; but the prices of he stocks known in Wall Street as "active" have, in the majority of cases, hardly altered rom the figures recorded on Dec. 31, 1901 nore than might be accomplished by a ingle day's brisk trading on the Stock Exchange. Two reflections at once occur regarding this phenomenon. One is the value of calmness, patience and deliberation in either making investments or conducting speculation—an emphasis, simply, of the old Wall Street maxim that "the market is always here." What great events have swept over the financial stage in the last year, convulsing the stock market with lternative spasms of exhilaration and epression! The coal strike; the litigation lirected against the Northern Securities ompany, and the legality of the United States Steel Corporation's bond conversion cheme; the end of the Boer war, with its reams of an increased output of gold from the Rand; the great freebooting adventure in Louisville and Nashville, successful in the end, but almost producing a dreaded market "corner;" the cessation of the Amalgamated Copper Company's attempt to sustain the price of copper, and the subsequent break in the shares of all the copper producing companies; the smash of what will be historically known, with more or less correctness, as the Webb-Meyer Syndicate; the great boom of the midsummer and the money stringency of the fall with its known disasters and rumors of failures and financial embarrassments how many times in the course of all this has it seemed to those having interests at stake in the security market that prices were about either to sink out of sight or to rise above the clouds? How many scores of millions of dollars have been made and lost as the result of the fluctuations in prices that these events caused? And yet, after all the tumult, quoted values stand almos unchanged

ary character of the market indicates, in the phrase of Mr. James J. Hill, that we have passed the summit of our prosperity. Another way of putting the question is, if actual values of securities as distinguished from market values have acreased or decreased during the year, while market prices have remained unchanged or, at least, have changed but slightly, should these market prices, therefore, rise or fall from their present level? It is obviously not within the province or ability of the writer, or within the province or ability of anybody, to settle this question so decisively that there will be general equiescence in the disposition made of it The matter is one that every investigator just conclude for himself. The stock market now has very clearly what it has not had for a long time, namely, two sides strong arguments are adduced for lower as well as higher prices by shrewd and able apitalists and thinkers, as well as by theoetical students of finance. Let this idea, only, be thrown out here as a hint and a suggestion. Considering the entire development of our financial and industrial conerns since the ending of the last period of depression by the defeat of Bryan in 1896, may it not be possible that neither remarkably higher nor lower prices await he stock market in the immediate future. out that financial affairs are in a period of equilibrium and that the best and wisest hing that can happen is that this equilibrium should be prolonged? The impulses making for active trade and speculation-the increased capitalizations, the great corporate combinations, the stock market elves to extreme limits and evinced tendencies of such obvious danger that beyond any question the instinctive precautions and restrictions of nature now confront hem. The fear of a thorough upset in the financial world, or, in other words, of a panic, hat was acute a little while ago, has passed away. There seems no reason to believe that the real business prosperity of the country will not stay for an indefinite time o come. Nevertheless, would it not be

well for speculators to observe the admoni-

tions that have been given, and, quieting

their efforts, allow the business of the

country time to grow up to the new creations

of capital that have been made? It may

not be putting it too strongly, indeed, to say

hat the caution already spoken so modestly

by natural laws is, for all its modesty and

gentleness, not so much a caution as a

This view of the matter is perhaps en-

ommand.

The other, and, perhaps, the more inter-

esting consideration, is whether the station-

forced by considering those events or forces that have been most prominent in the financial world during the last year, First among them stands the varied and splendid tale of our industrial and commercial affluence. In reviewing it one nust constantly use superlatives. Statistically it breaks all previous records. Its footings run into billions of dollars. Crops worth over \$2,500,000,000; the earnings of one great manufacturing company alone amounting to more than the declared dividends of all the railroads in the land; on every side buildings rising, factories spinning and crowded freight trains struggling for space upon the rails! The iron rade is still by common consent regarded s the barometer of all other business; and if this ancient test holds, how bright s the prospect for a continuance of mercantile and industrial vigor! In cerain lines of iron and steel manufacture there is evidence of overproduction; but as regards the leading and substantial products the mills have the business of hree-quarters of the dawning year fully contracted for. This state of affairs has. of course, existed in previous times, and the ron manufacturers have then found it difficult to deliver their goods; that is to say, "orders ahead" were cancelled. But now the condition seems to be that the contracts thus made do not represent as in former years speculative business, but are in fulfilment of the actual and pressing demands of consumption. And much the same condition appears in all manufacturing enterprises. All this has, however, brought two results that have reacted unpleasantly upon the purely aleatory and gambling operations of Wall Street; first, that people find there is more money to be made in attending to their business strictly than in attempting to "bull" railroad stocks netting the purchaser only 4 per centum per annum upon his money; and, secondly, that the supply of money in the country

s inadequate to conduct all this vast busi-

ness and at the same time to sustain in a

manner satisfactory to those interested

the expansion of speculative credit that has occurred. "You are doing an immense business," said the head of a great Dutch banking house who recently

travelled all over our country, "but your

money basket is empty." His statement

was not true, of course, in the sense that the volume of money in the country had

been reduced, for our present circulating

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15500 U S 4s r 1007. 109½ 109½ 109½ 109½ 20000 Va ca def B B & Co ctfs... 111/2 11% 111/2 111/2 RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER BONDS.

Open- High- Low- cell. eel. inc.

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sense that the conversion of liquid forms of capital into fixed investments, the retirement of stocks by the creation of bonds the issuance of new stocks representing a par value of billions of dollars and the general inflation of prices that has taken place has absorbed all the money available for speculation and has even deprived business of its fair share of funds.

Naturally, now that business is beginning

o resent the treatment, the cry arises that it is not over-speculation but a defective currency system that is at fault, and plans for a radical change in this system are urged upon the national law-making body. Those pressing these plans are very carefu not to openly declare that what they want is "more money." All that is ostensibly asked for is relief from the present evils of our "inelastic" currency. The argument runs in this way; Our circulating medium is now absolutely afe; but as it is based for the most part on Government bonds, its supply fluctuates according to the prices of these bonds rather than according to the business needs of the country; and as the quantity of Government bonds tends to decrease rather than increase, our currency suffers contraction it to expand. What we need is a currency that will expand and contract automati cally with business requirements. Here the humor of the situation becomes apparent. With the single exception of the bill introduced by Senator Depew every one of the currency reform projects that has been proposed—at least every one that has attracted attention-has not adiressed itself to the supposed inelasticity of the currency system in the slightes but is an out-and-out inflation measure All of these schemes, save as stated, simpl contemplate an addition en masse to the reulating medium of the land of an amount of paper money varying all the way from \$200,000,000 to \$500,000,000, based on gen eral banking credits. Senator Depew's bill provides that banks may only issue bills of this kind by paying a tax to the Government so large that the banks will not find a profit in putting out the new bills except when money rates in the open market are very high; thus the banks will seek to retire such bills whenever they are issued as soon as interest rates in the market fall. Such a law would secure real elasticity in the currency and be a valuable contribution to our currency legislation. But the enactment of a measure like the others de c bed would, in the present state of suspicion already existing abroad regard ing our financial state, be the most deplor able event that could happen. It migh produce for a time higher prices and a rabid speculation, but it would almost im mediately expel gold from the country There seems little reason to fear, how ever, that a bill of this kind will become Popular hostility, especially in the West, is aroused against it. An imposing array of statistics is mustered to show that if "bank asset" currency had been in vogue since the foundation of the national bank-

ing system in 1863, the losses by reason of would have been inconsiderable. the argument convinces nobody. National banks as they have been conducted under the present system and as they would be conducted with several thousand officials ssuing asset currency are two different propositions. "Jeremy Bentham's metaphysical argument showing that chosts do not exist is," said Lord Beaconsfield, "absolutely convincing-in the daytime. At night it does not hold."

The other great feature of the business

life of the year has been the diminished profits of all business by reason of increased expenses. The tendency has been most plainly visible in the operation of railways largely because of the statements of earn ings published by most railroads at regular periods; but all industries have suffered from it, and inasmuch as the increased order, being advances in wages and enlarge ment of other expenditures that once made can with difficulty be curtailed, the chances are that they will suffer from it more in the future than they have in the past. Despite the enormous volume of tonnage moved and passengers carried, the net earnings of the railways of the country were less last year than they were the year before; and every railroad official in the country whose opinion is worth anything admits that these earnings will be less in the present year than they were last year, unless the people consent to pay increased rates for the transportation of freight. Whether the people will consent to pay these rates, and whether the railroads can maintain the rates among themselves, is, obviously, a very important question. There can be no herm in referring to the fact that railway officials privately express great scepticism as to whether these higher rates can be maintained. If they can be successfully imposed, the further question then arises as to how great an extent will the fact reduce the profit of shippers using the railroads, and, so continuing, curtail general consumption. The effect of the reign of high prices upon our once overflowing export trade and upon the foreign markets for our securities is now apparent to every one. The doctrine has before been expounded in this column, but it is worth while reexpounding because daily events are now llustrating its correctness, that whenever every producer is continually asking and receiving higher and higher prices for whatever he sells, every producer soon finds that he is paying other producers as much as he himself receives; his foreign markets disappear there is a limit to which higher prices can be pushed in a market strictly domestic; and

so profitable production ends. All this certainly emphasizes the sweet reasonableness of rest and quiet in Wall Street rather than attempt to get up another boom right away. Our coming crops, too, must be thought of. All trustworthy testimony is that the people in the western part of our country, having first paid off their debts, are conducting, and have planned for the future business enterprises. in great part of speculative nature, requiring the continuance of local prosperity and the use of large sums of money. This has already pulled down to comparatively low figures the big reserves in the Western banks which formed such a favorable feature of the financial situation last year. A crop failure or large crop damage in 1903 would mean much more than it did in DANIEL F. KELLOGG.

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RAILROAD AND OTHER SHARES. Sales. Name. ing. cst. est. ing. 52 Adams Ex...200 205 200 205 1002 Am C & F pr 90 12 90 12 1100 Am Cot 0 10 Am 20 12 10 Am Cot 0 10 Am 20 12 10 Am 20 Am Ex. ... 230 230 230 230 230 230 Am GrTwine 2914 2914 29

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5110 St L S W ...	27 t5	28 t5	26 t5	28 t5	
500 St L S W pt	61	63 t4	60 t5	63 t5	
900 S S	teel...	57	60	56 t5	60
300 S S S pt	91	91	90 t5	90 t5	
46566 So Pacine.	64 t5	66 t5	62 t6	65 t6	
66660 South Ry ...	33 t5	34 t5	32 t5	34 t5	
8451 So Ry pt ...	22 t5	93 t5	93 t5		
400 Stan R & T ...	5	5 t5	5	5	
46500 Tex P cide.	40 t5	41 t5	39 t5	41 t5	
70) Tex Pac LT ...	30 t5	40	33 t5	40	
536 Third Ave...	12 6	12 87 t5	12 6	12 87 t5	
2630 Tel St L & W	28	28 t5	40 t5		
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Total sades of stocks, 3.665,324 shares.

·Ex-dividend THE OUTSIDE MARKET. The transactions in the market for the week were as follows:

Sales. Open High Low est. ing. 2940 Am Can 11 1136 10 1136 10 1136 10 1136 Am Can pf... 474 504 47 504 100 Am B Note. 55 55 55 55 100 Am Tubacco 3 2 0 3 2 20 Am Writ P pf 23 23 3 Bank of Com. 313 313 100 Bank of N.A 245 245 245 245 10 Buffalo Gas. 10 10 10 10 10 10 10 15 15 15 17 16 13 15 16 50 Bam Del G M. 10 70 Ber Con Mk . 110 110 110 50 B'klyn C R R 245 245 245 162 City Bank . . 315 325 305

BANKERS AND BROKERS.

BANKERS AND BROKERS. Fisk & Robinson

BANKERS

UNITED STATES BONDS and other investment securities bought and sold. Orders on the New York Stock Exchange and in sound and marketable unlisted securities executed on commission for cash. Information furnished regarding the status of corporate

35 Cedar Street NEW YORK

28 State Street **BOSTON**

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> BANKERS. (MEMBERS NEW YORK STOCK EXCHANGE)

TELEPHONE 6834-8 CORTLANDT. 170 Broadway, New York.

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Make demand and time loans on approved collateral. Collect coupons and dividends in all parts of the world. Act as Financial Agents for Municipalities, Corporations, Firms and Individuals.

unnmmmm

MERCHANTS NATIONAL

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,235,500. DEPOSITS, \$20,000,000 FOUNDED 1803.

OFFICERS: Robert M. Gallaway Elbert A. Brinckerhoff Vice-Presiden William B. T. Keyser Samuel S. Campbell Assistant Cashier

John A. Stewart Elbert A. Brinckerhoff. .. Capitalis Robert M. Gallaway. Charles D. Dickey... President Brown Bros. & Co. Orris K. Eldredge... Joseph W. Harriman Eldredge, Lewis & Co

ORIGINAL CHARTER 1829 THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

OFFICERS SAMUEL WOOLVERTON, President. ALEXANDER H. STEVENS, Vice-President. GEORGE E. LEWIS, Cashier. HOWELL T. MANSON, Assistant Cashier.

DIRECTORS
Jr. HENRY I. BARBEY.
W. EMLEN ROOSEVELT. ADRIAN ISELIN, Jr. THOMAS DENNY.

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ALEXANDER H. STEVENS.

W. EMLEN ROOSEVELT.
CHAS. A. PEABODY.
SAMUEL WOOLVERTON.

Open- High- Low-ing. est. est. 100 Camden L'nd 15-16 15-16 15-16 15 300 Central F'ry.. 3 00 Cent't F'ry pf 1416 634 100 Con Rub Tire. 114 1700 Con RR L&R 634 800 Daly West.... 4 012 2000 ElectricLead 314 1500 Elec Pneum. 1 12 3114 300 Liec Vehicle. 4 4 4 115 Elec Vehicle 9 9 9 9 1610 Greene C Cop 2 434 2 5 1525 Hack Mead's 834 1 0 50 H Hall&Mpp. 5 5 10 N Y & Hob Perry... 99 99 99 99 700 NAL& Pulp. 6% 814 614 814 9 9 9 9

FINANCIAL.

G. ELLIOTTE LITTLE, Certified Public Accountant, 100 BROADWAY, CITY OF NEW YORK.

HASKINS & SELLS,

Telephone 5466 Cortlandt

Certified Public Accountants, NO. 30 BROAD STREET, NEW YORK CABLE ADDRESS"HASKSELLS." 104 Dearborn St., Williamson Bidg., 30 Coleman St. Chicago, III | Cleveland, O. | London, E. C. Lincoln Trust Bidg., St. Louis, Mo.

CHART showing fluctuations all active stock-May, 1901, to Jan., 1903, 25 cents. Free to subscribers Daily Financial Forecasts. RIDGELY. 2 Broad st., N. Y

ELECTIONS AND MEETINGS. THE TRUST COMPANY OF AMERICA The regular annual meeting of the Stockholders of The Trust Company of America will be held at the Company's office, 149 Broadway, in the City of New York, on Wednesday, January 21, 1903, at 12 M., for the election of Directors and the transaction of such business as may properly come before it.

tion of successful to the control of the control of

Union Trust Company of New York.

80 BROADWAY.
New York January 2, 1903.
The annual meeting of stockholders for the election of Trustees of the UNION TRUST COMPANY
OF NEW YORK of the class of 1906, will take place at the office of the Company, No. 80 Broad way, New York, on Tuesday, January 20, 1903.
at 12 o'clock M. Polls open at 12 and close at 1 o'clock P. M. The transfer books will close January 19 and reopen January 21, 1903.

JOHN V. B. THAYER, Secretary.

Consolidated Gas Company of New York.

4 Irving Place.

December 28, 1972.

The Annual Mesting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office, Monday, January 26, 1903. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 10, at 12 M., and reopen Tuesday, January 17, 1903.

JAMES A. BENNETT, Secretary.

MORTON TRUST COMPANY.
New York, December 17, 1902.
The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the Company, 3s Nassau Sireet, New York, on Wednesday, January 21, 1903, at Twelve o'clock noon. The Transfer books close at Three P. M., January 7, 1903, and reopen at Ten's M., January 22, 1903.

H. M. FRANCIS, Secretary.

National Broadway Mank of New York.

New York, December 18th, 1902.

The Annual Election for Directors of this Bank will be held at the Banking House, 237 Broadway, on Tuesday, January 18th, 1903, between the hours of 12 o'clock M. and 1 o'clock P. M.

CHAS. J. DAY. Cashier. THE ANNUAL MEETING of the stockholders of the Baird-Daniels Co. will be held at the office. No. 78 Dey Street, on Tuesday, January 20, 1903, at 11 A. M., for election of Directors and to transact such other business as may come before the meeting.

E. J. DANIELS, Sec'y.

THE ANNUAL MEETING of the stockholders of the R. H. Jaffray Co. will be held at the company's office, 166 Fifth av., on Jan. 12, 24 9:30 A. M. WM. A. FEIGELSTOCK, Secretary.

OFFICIAL LEGAL NOTICES.

City of New York, December 31, 1902.

City of New York, December 31, 1902.

ATTENTION IS CALLED TO THE ADVERTISEMENT in THE CITY RECORD of January 5 to 16, 103 and 11 to 13 to 13 to 13 to 15 t

PUBLIC NOTICES.

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